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OF CHICAGO

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FEDERAL RESERVE
BANK OF CHICAGO

Selected Interest & Exchange Rates

Weekly Series of Charts

December 30, 1985

Prepared by the
FINANCIAL MARKETS
SECTION

DIVISION OF
INTERNATIONAL FINANCE

BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551

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SUBSCRIPTION RATES:

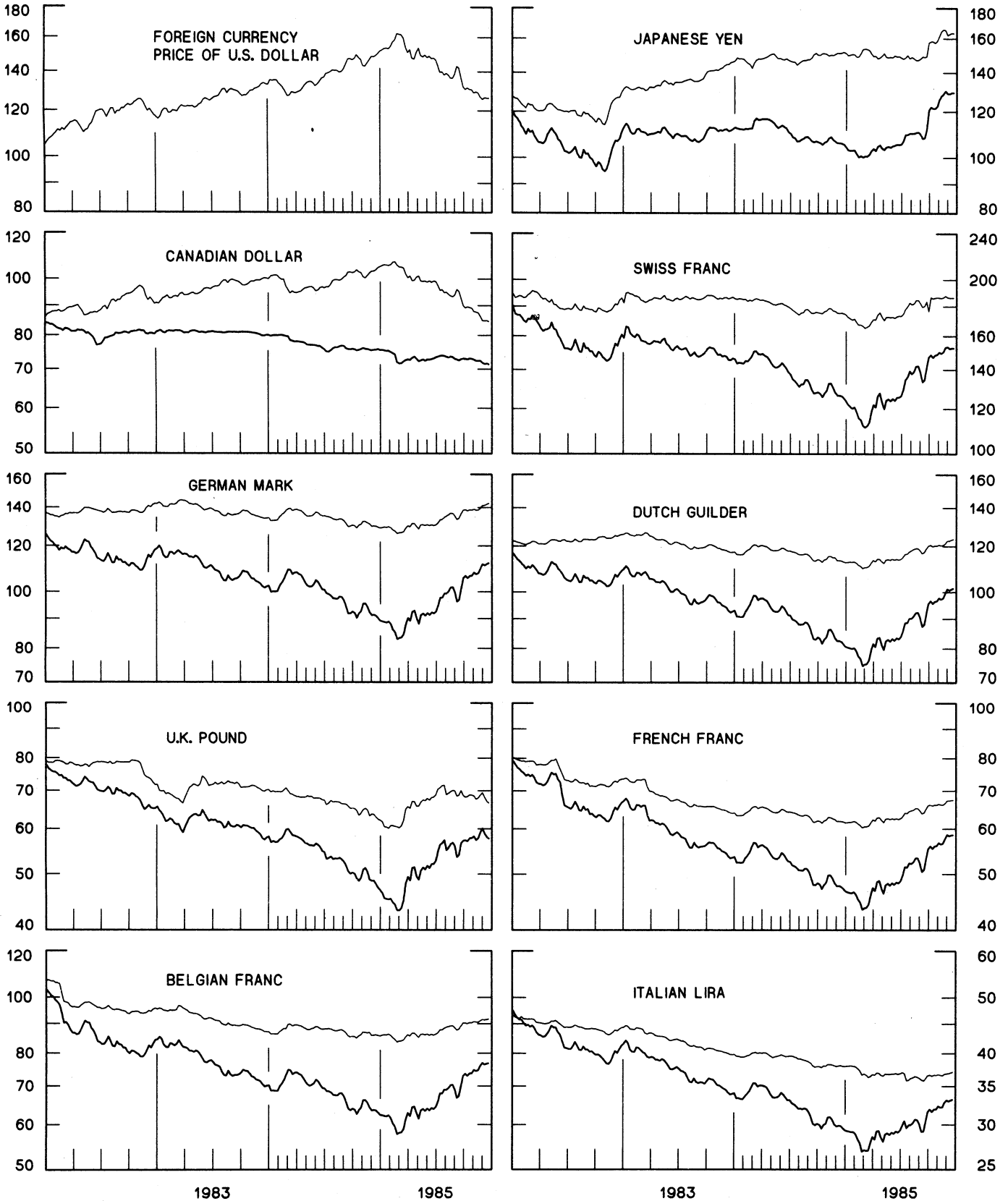
Weekly \$15.00 per year or \$.40 each in the United States, its possessions, Canada, and Mexico; 10 or more of the same issue to one address, \$13.50 per year or \$.35 each. Elsewhere, \$20.00 per year or \$.50 each. Address requests to Publications Services, Division of Administrative Services, and make payment remittance payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. Currency.

SPOT EXCHANGE INDICES

DOLLAR PRICES OF FOREIGN CURRENCIES AND WEIGHTED AVERAGE VALUES (THIN LINE)
AVERAGES FOR WEEK ENDING WEDNESDAY

RATIO SCALE
MARCH 1973=100

RATIO SCALE
MARCH 1973=100



3-MONTH FORWARD EXCHANGE RATES

PREMIUM (+) OR (-)
AVERAGES FOR WEEK ENDING WEDNESDAY

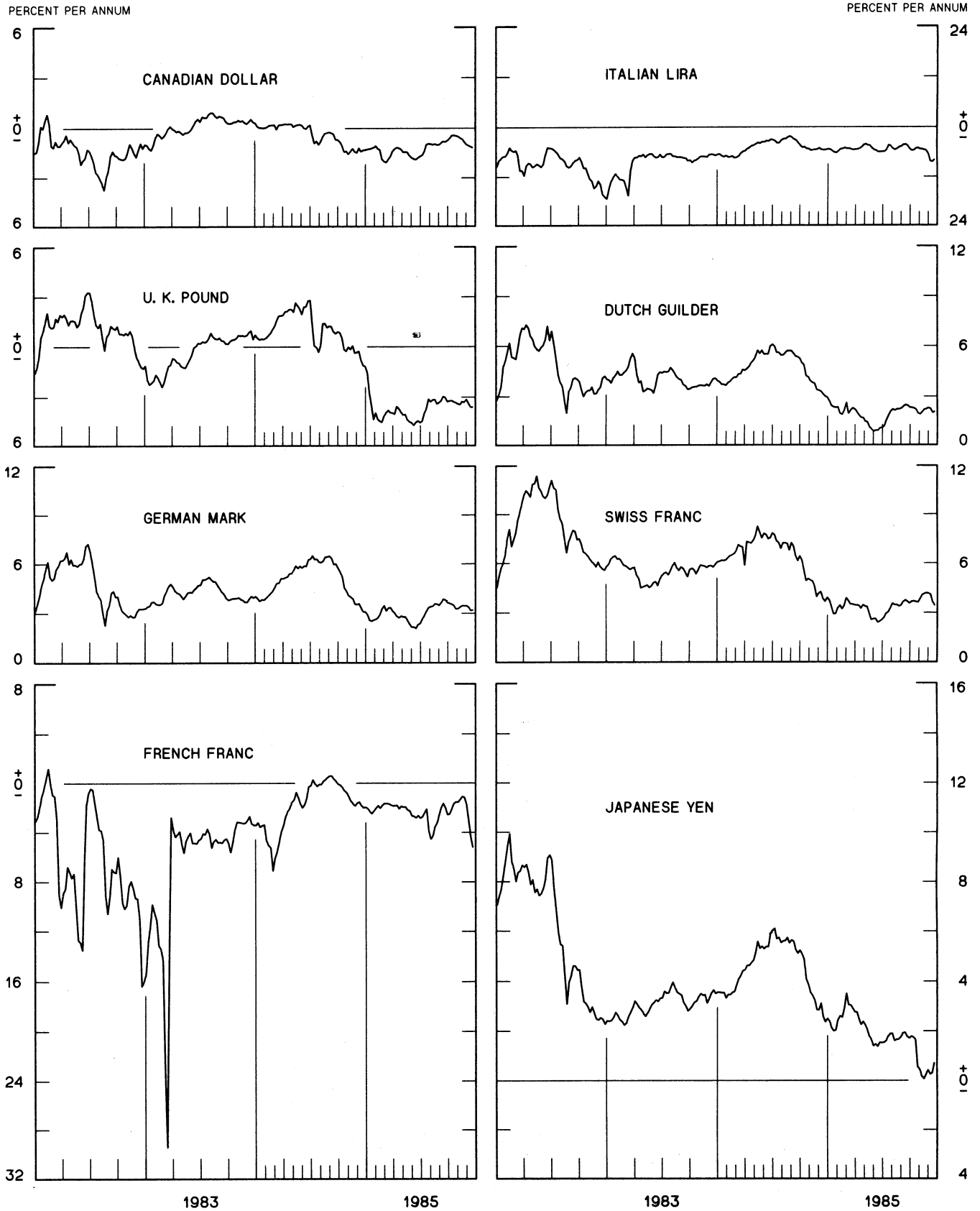


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

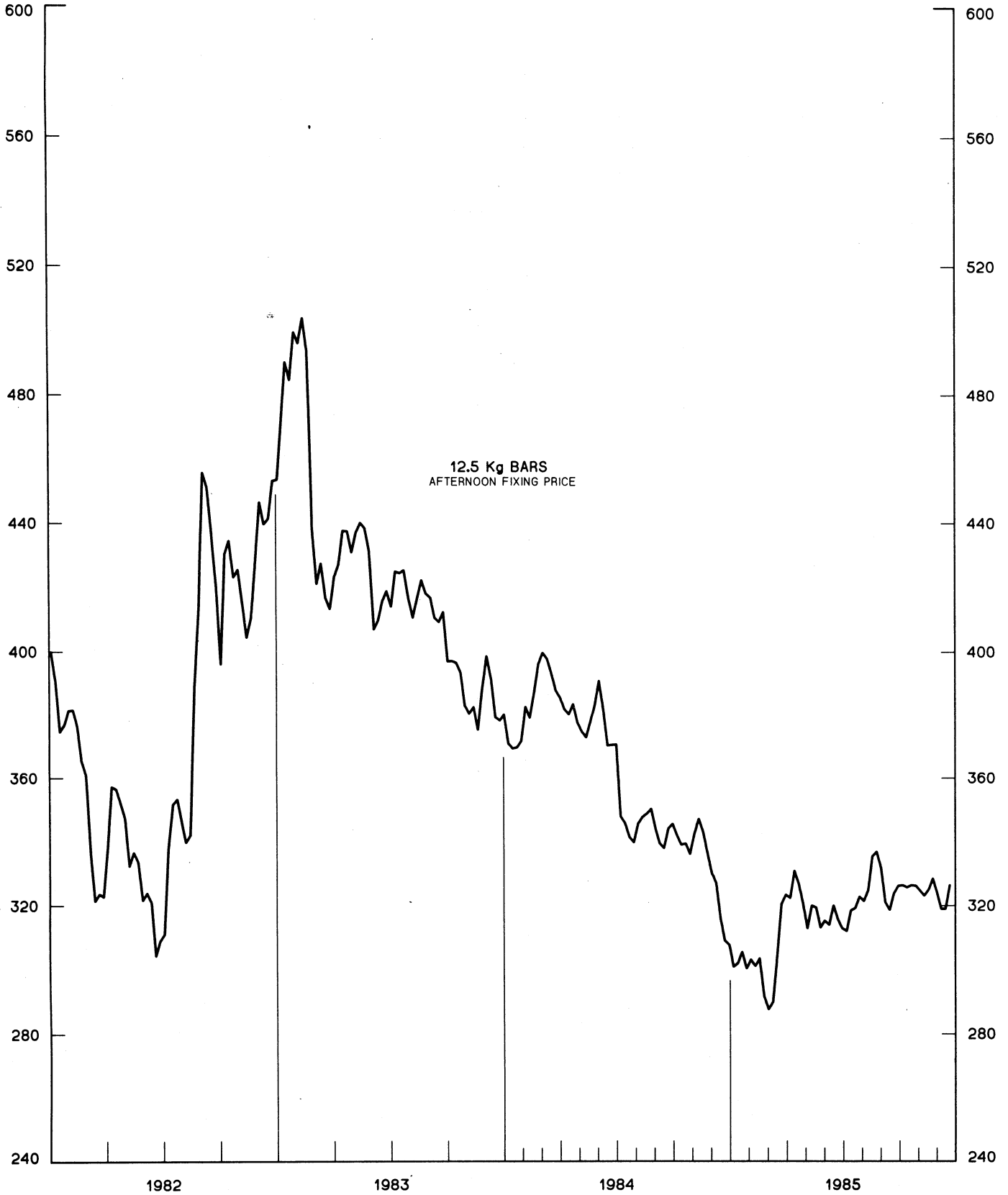


CHART 4
CALL MONEY RATES
WEEKLY SERIES

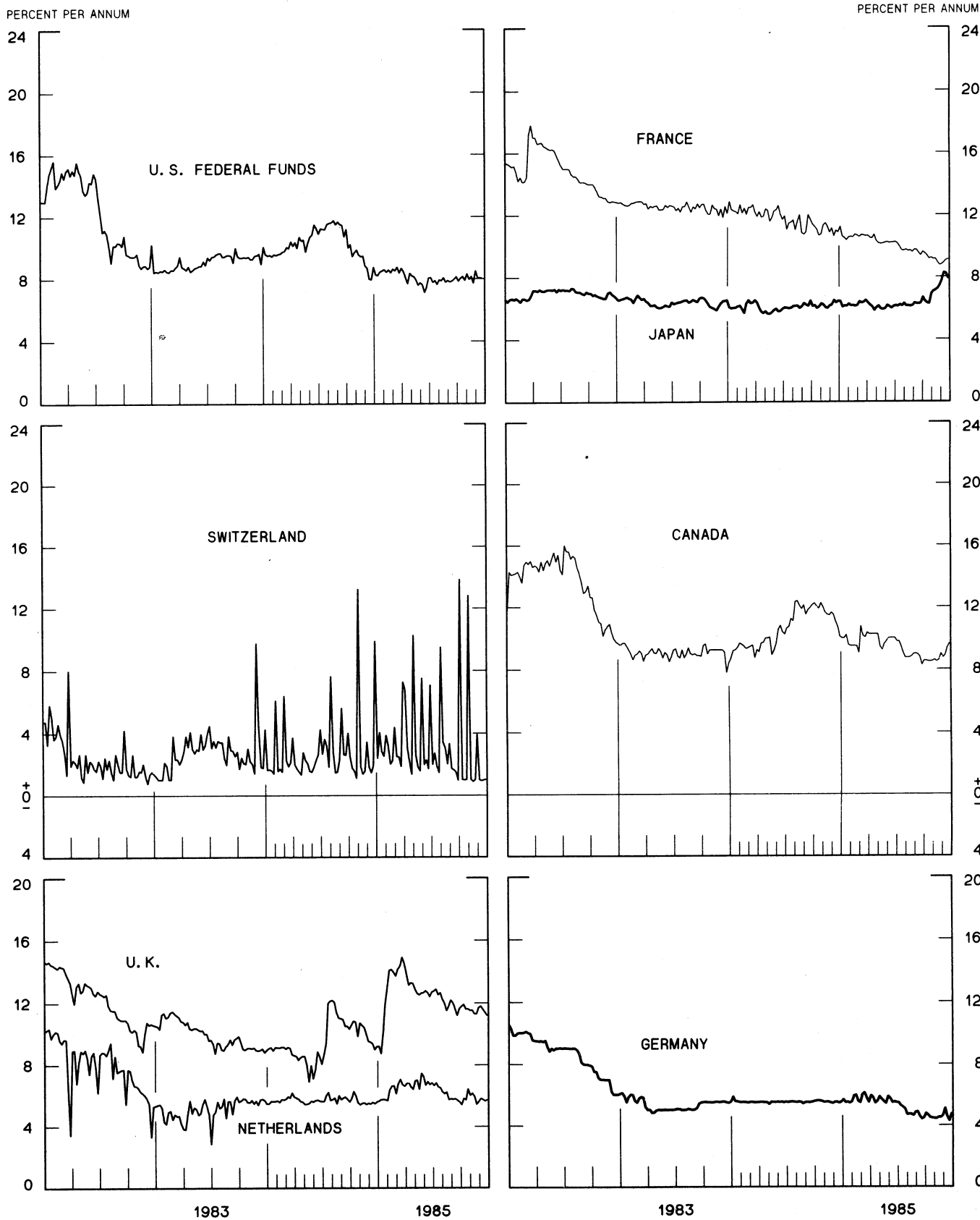
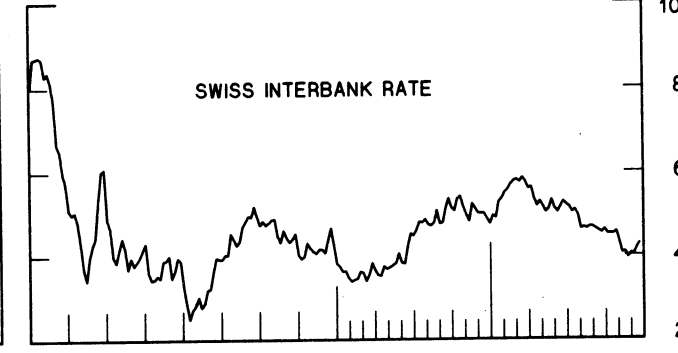
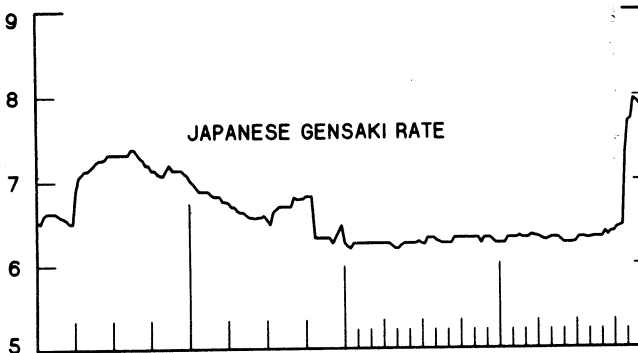
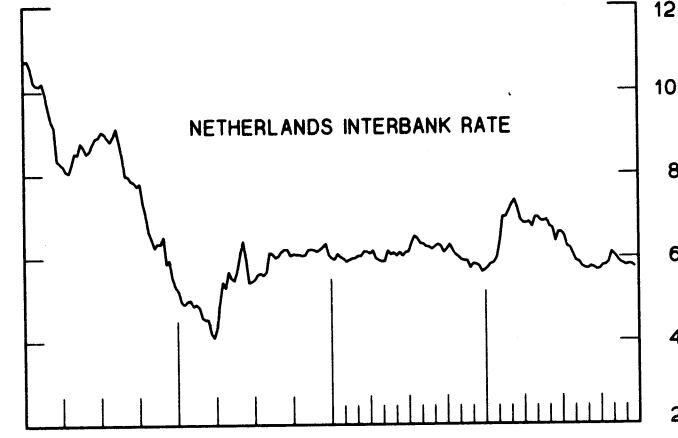
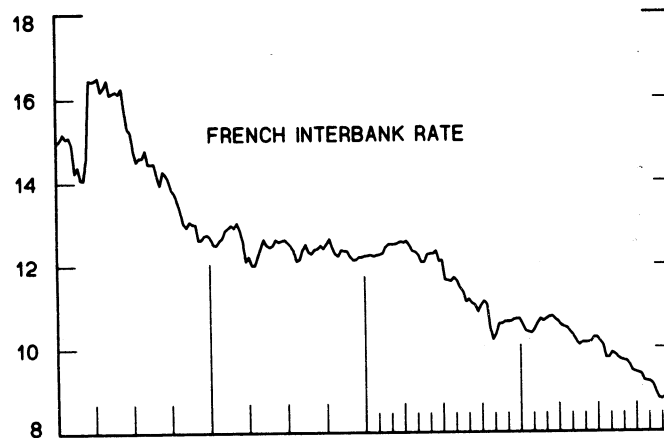
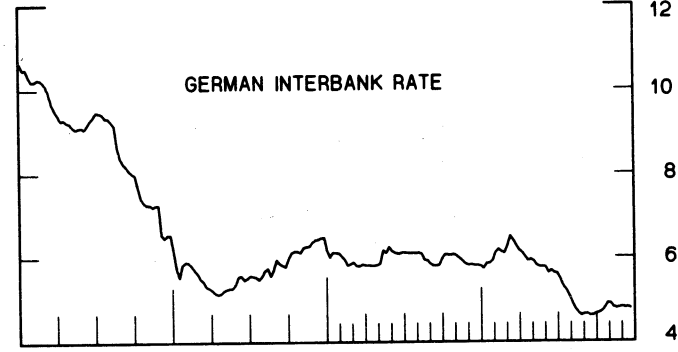
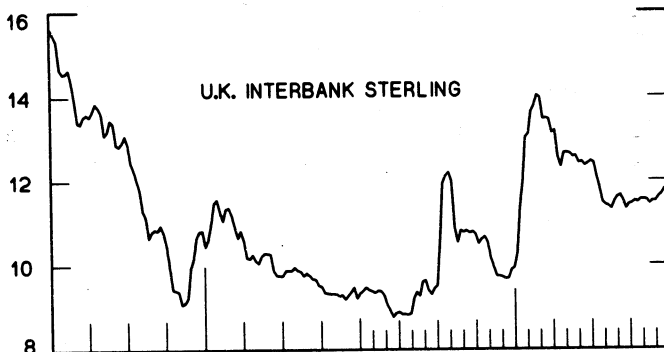
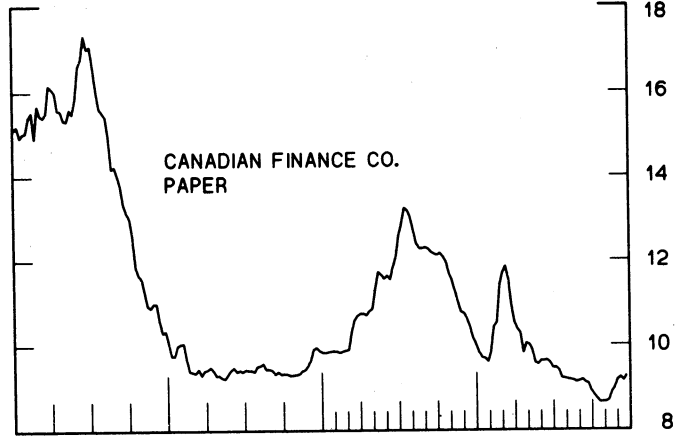
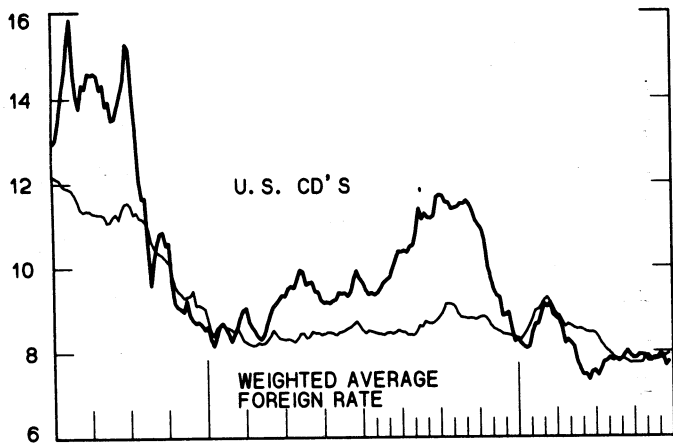


CHART 5
3-MONTH INTEREST RATES

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



1983

1985

1983

1985

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM

PERCENT PER ANNUM

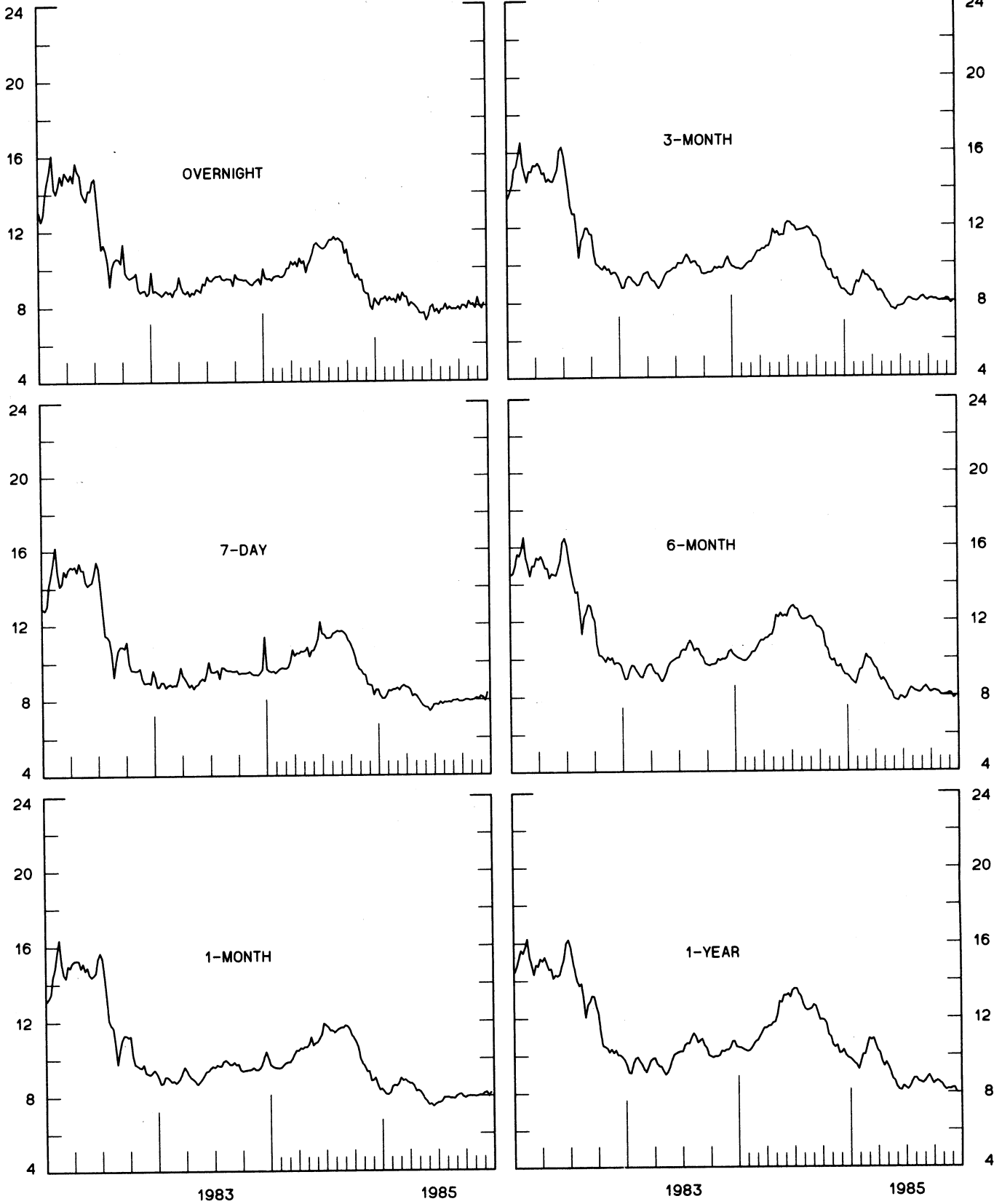
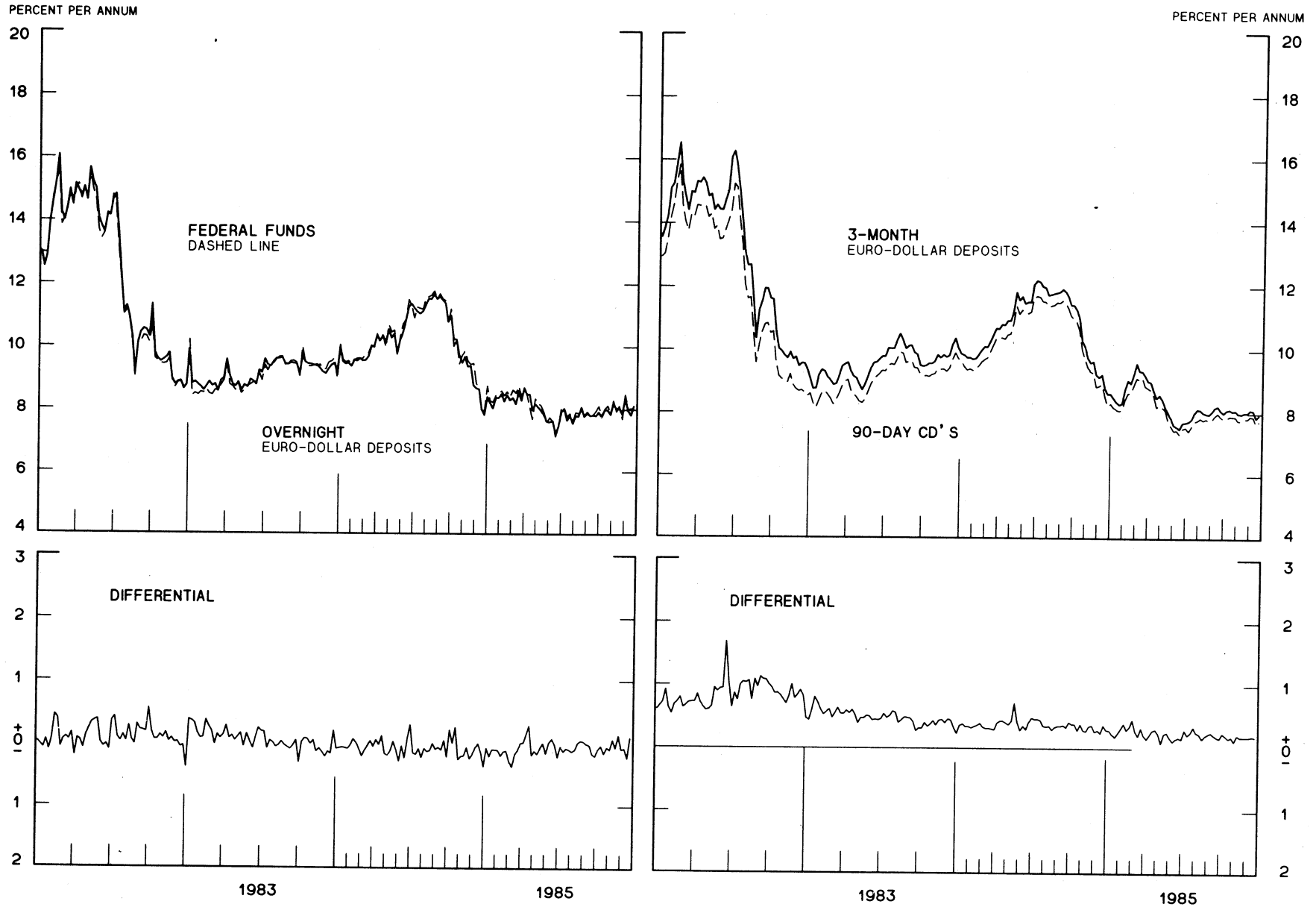


CHART 7

SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES

DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U. S.
AVERAGES FOR WEEK ENDING WEDNESDAY



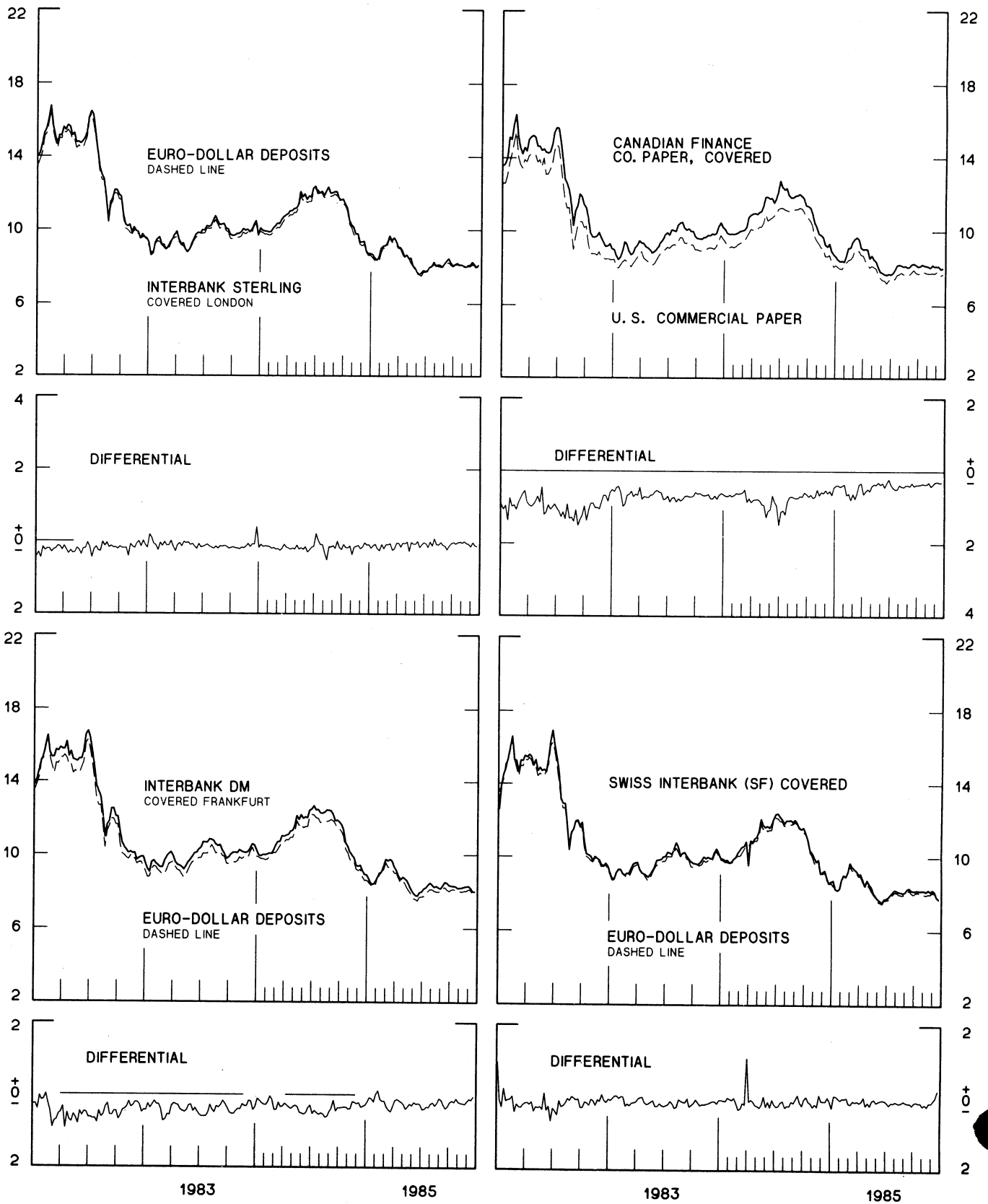
1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

INTEREST ARBITRAGE: 3-MONTH FUNDS

DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS
AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM

PERCENT PER ANNUM

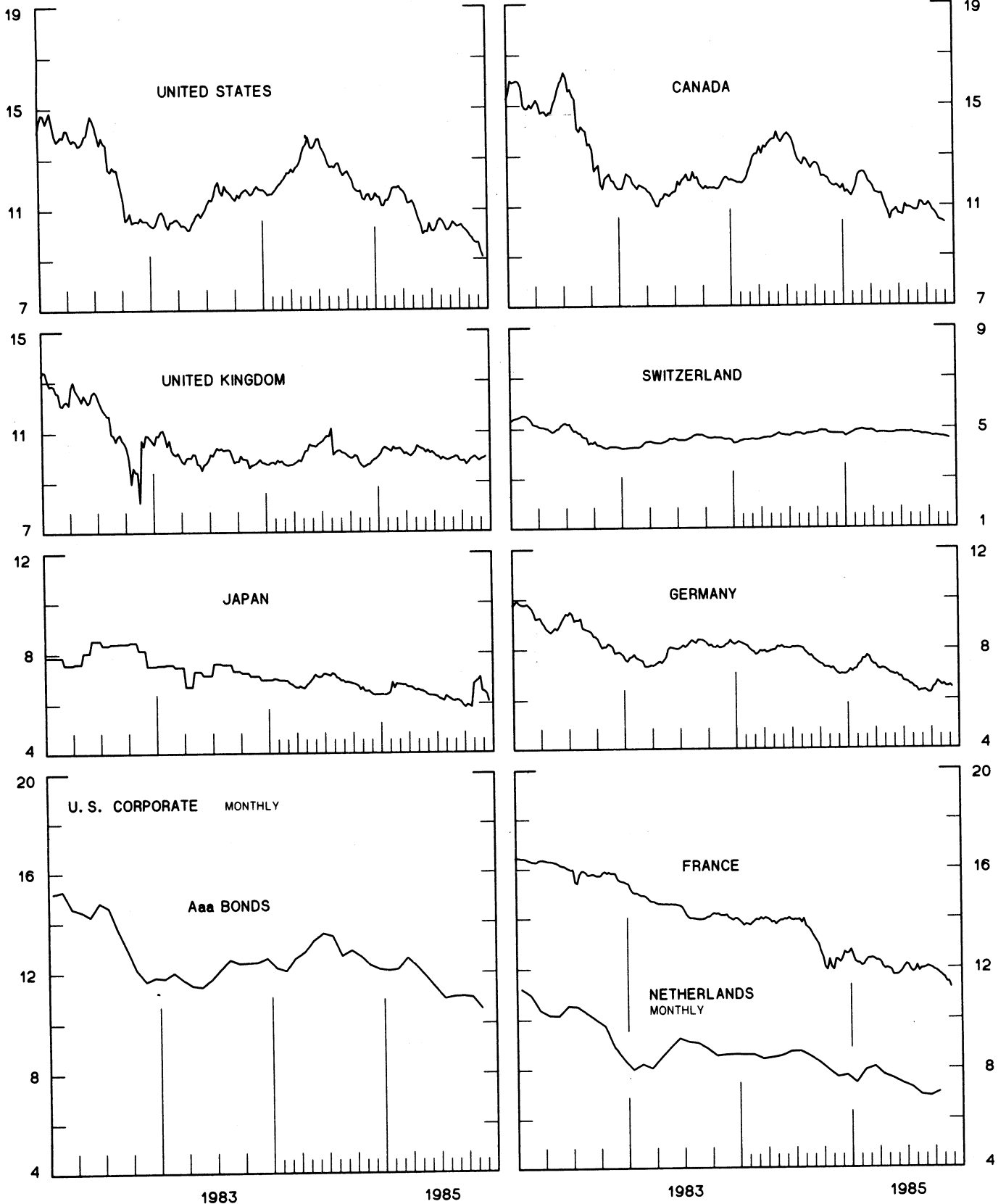


1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM

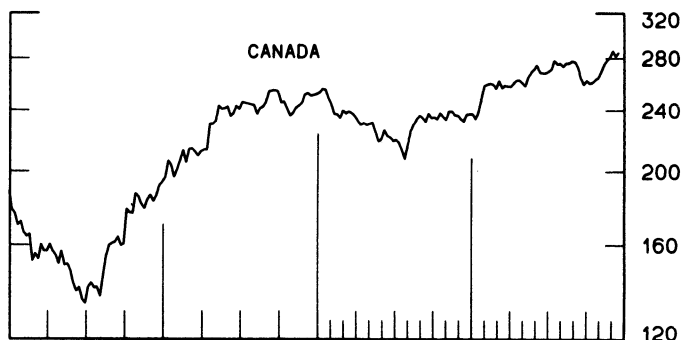
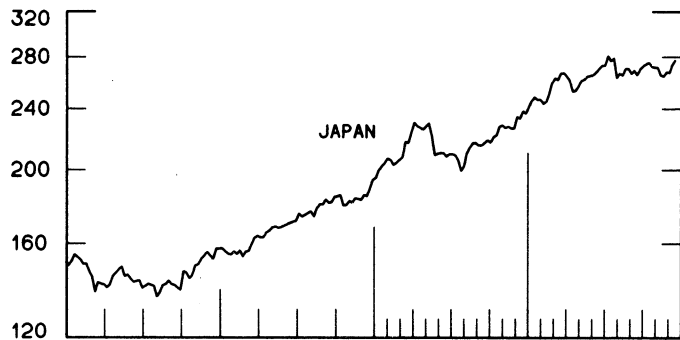
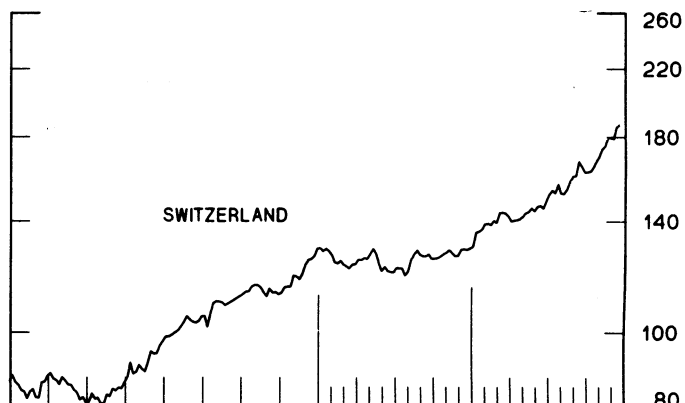
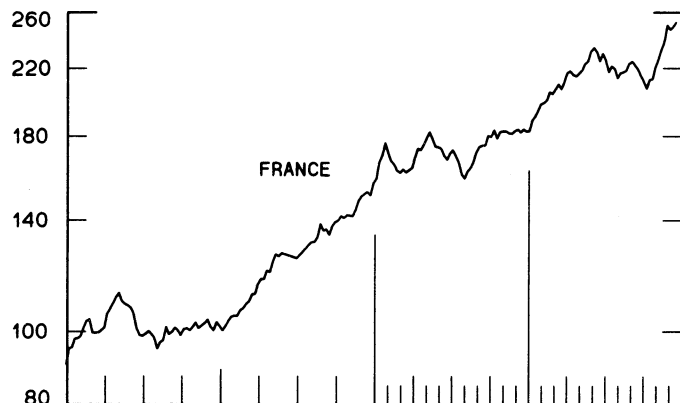
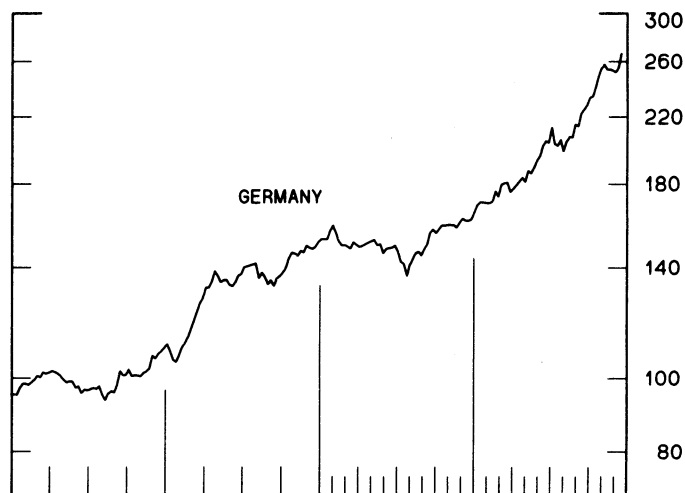
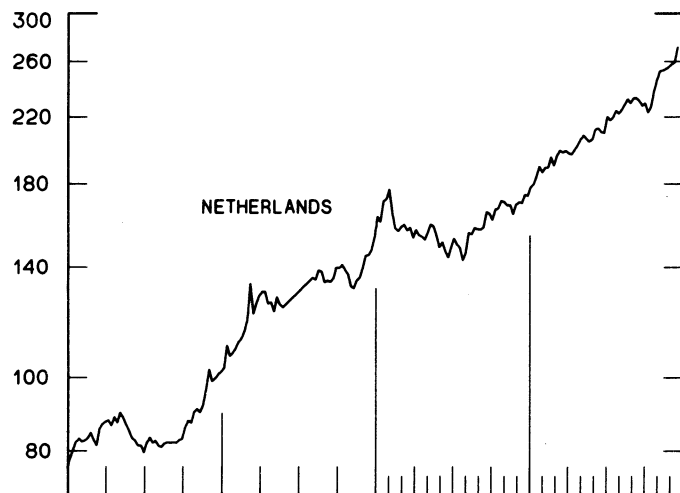
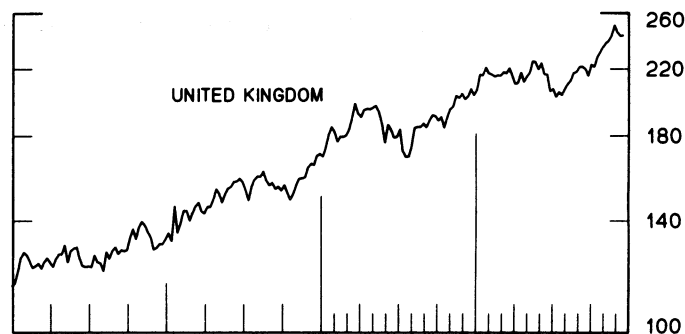
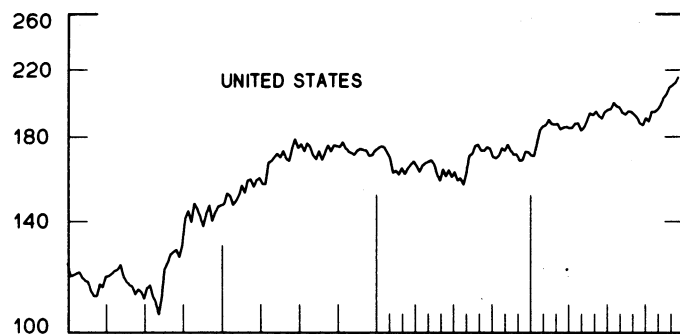


INDUSTRIAL STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1969=100

RATIO SCALE
1969=100



1983

1985

1983

1985

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

WEEKLY AVERAGES, NOON BUYING RATES (U.S. CENTS)

GERMAN MARK	DEC. 25	39.84
JAPANESE YEN	DEC. 25	0.49330
DUTCH GUILDER	DEC. 25	35.36
U.K. POUND	DEC. 25	142.55
CANADIAN DOLLAR	DEC. 25	71.52
FRENCH FRANC	DEC. 25	12.99
SWISS FRANC	DEC. 25	47.42
BELGIAN FRANC	DEC. 25	1.94876
ITALIAN LIRA	DEC. 25	0.05836
SWEDISH KRONA	DEC. 25	12.99

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	DEC. 25	112.08
JAPANESE YEN	DEC. 25	129.16
DUTCH GUILDER	DEC. 25	101.50
U.K. POUND	DEC. 25	57.66
CANADIAN DOLLAR	DEC. 25	71.29
FRENCH FRANC	DEC. 25	58.55
SWISS FRANC	DEC. 25	152.56
BELGIAN FRANC	DEC. 25	76.79
ITALIAN LIRA	DEC. 25	33.15

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAR 1973 = 100
(G-10 COUNTRIES PLUS SWITZERLAND)

U.S. DOLLAR	DEC. 25	126.05
GERMAN MARK	DEC. 25	142.53
JAPANESE YEN	DEC. 25	163.33
DUTCH GUILDER	DEC. 25	123.47
U.K. POUND	DEC. 25	66.59
CANADIAN DOLLAR	DEC. 25	84.51
FRENCH FRANC	DEC. 25	67.46
SWISS FRANC	DEC. 25	186.27
BELGIAN FRANC	DEC. 25	91.74
ITALIAN LIRA	DEC. 25	37.07
SWEDISH KRONA	DEC. 25	68.17

CHART 2. 3-MONTH FORWARD EXCHANGE RATES, PREMIUM OR DISCOUNT

CANADIAN DOLLAR	DEC. 25	-1.21
U.K. POUND	DEC. 25	-3.59
GERMAN MARK	DEC. 25	3.16
FRENCH FRANC	DEC. 25	-5.23
SWISS FRANC	DEC. 25	3.42
DUTCH GUILDER	DEC. 25	2.07
JAPANESE YEN	DEC. 25	0.71
ITALIAN LIRA	DEC. 25	-8.05

LAST VALUE PLOTTED
DATE VALUE

SERIES NAME

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE

DEC. 25 326.32

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS
OVERNIGHT EURO-DOLLAR DEPOSITS
U.K.
CANADA
GERMANY
JAPAN
FRANCE
NETHERLANDS
SWITZERLAND

DEC. 25 8.02
DEC. 25 8.13
DEC. 25 11.16
DEC. 25 9.66
DEC. 25 4.75
DEC. 25 7.88
DEC. 25 9.13
DEC. 25 5.72
DEC. 25 1.00

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET
GERMAN INTERBANK LOAN
JAPANESE GENSAKI RATE
CANADIAN FINANCE PAPER
INTERBANK STERLING
SWISS INTERBANK LOAN
FRENCH INTERBANK RATE
NETHERLANDS INTERBANK RATE
WEIGHTED AVERAGE FOREIGN INTEREST RATE
(G-10 COUNTRIES PLUS SWITZERLAND)

DEC. 25 7.76
DEC. 25 4.78
DEC. 25 7.30
DEC. 25 9.26
DEC. 25 11.78
DEC. 25 4.28
DEC. 25 9.00
DEC. 25 5.75
DEC. 25 7.94

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT
7-DAY
1-MONTH
3-MONTH
6-MONTH
1-YEAR

DEC. 25 8.13
DEC. 25 8.34
DEC. 25 8.17
DEC. 25 7.95
DEC. 25 7.94
DEC. 25 7.98

CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

OVERNIGHT EURO-DOLLAR DEPOSITS
U.S. FEDERAL FUNDS
DIFFERENTIAL

3-MONTH EURO-DOLLAR DEPOSIT RATE
U.S. 90-DAY CD'S, SECONDARY MARKET
DIFFERENTIAL

DEC. 25 8.13
DEC. 25 8.02
DEC. 25 0.11

DEC. 25 7.95
DEC. 25 7.76
DEC. 25 0.19

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	DEC. 25	7.95
INTERBANK STERLING (LONDON), COVERED	DEC. 25	8.09
DIFFERENTIAL	DEC. 25	-0.13
U.S. COMMERCIAL PAPER	DEC. 25	7.71
CANADIAN FINANCE PAPER, COVERED	DEC. 25	8.02
DIFFERENTIAL	DEC. 25	-0.31
EURO-DOLLAR DEPOSIT	DEC. 25	7.95
INTERBANK DM (FRANKFURT), COVERED	DEC. 25	7.99
DIFFERENTIAL	DEC. 25	-0.03
EURO-DOLLAR DEPOSIT	DEC. 25	7.95
SWISS INTERBANK, COVERED	DEC. 25	7.74
DIFFERENTIAL	DEC. 25	0.21

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	DEC. 20	9.09
GERMANY	DEC. 13	6.44
JAPAN (MONTHLY)	JAN.	6.29
SWITZERLAND	DEC. 13	4.56
CANADA	DEC. 6	10.29
FRANCE	NOV. 29	11.21
NETHERLANDS (MONTHLY)	OCT.	7.03
UNITED KINGDOM	DEC. 20	9.99

U.S. CORPORATE

AAA BONDS	NOV.	10.55
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CHART 10. STOCK INDICES

UNITED STATES	DEC. 18	215.05
UNITED KINGDOM	DEC. 18	242.85
CANADA	DEC. 18	284.37
GERMANY	DEC. 18	266.23
SWITZERLAND	DEC. 18	186.86
NETHERLANDS	DEC. 18	271.44
FRANCE	DEC. 18	252.67
JAPAN	DEC. 18	277.14

FEDERAL RESERVE statistical release



H.10 (512)

DECEMBER 30, 1985

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 27, 1985

The Board of Governors of the Federal Reserve System is advised that the Federal Reserve Bank of New York has certified for customs purposes the following noon buying rates in New York City for cable transfers payable in foreign currencies:

COUNTRY	MONETARY UNIT	(CURRENCY UNITS PER DOLLAR)				
		DEC. 23	DEC. 24	DEC. 25	DEC. 26	DEC. 27
*AUSTRALIA	DOLLAR	68.00	68.20		68.20	68.22
AUSTRIA	SCHILLING	17.620	17.600		17.600	17.394
BELGIUM	FRANC	51.230	51.150		51.150	50.520
BRAZIL	CRUZEIRO	10160.00	10160.00		10160.00	10425.00
CANADA	DOLLAR	1.3983	1.4000		1.4010	1.4000
CHINA, P. R.	YUAN	3.2095	3.2095		3.2095	3.2095
DENMARK	KRONE	9.1100	9.1050		9.1100	9.0200
FINLAND	MARKKA	5.4950	5.4950		5.4950	5.4520
FRANCE	FRANC	7.6875	7.6750		7.6850	7.5900
GERMANY	D. MARK	2.5050	2.5055		2.5050	2.4730
GREECE	DRACHMA	150.700	150.500		150.500	149.000
HONG KONG	DOLLAR	7.8050	7.8050		7.8050	7.8100
INDIA	RUPEE	12.1900	12.2100	H	12.2100	12.1900
*IRELAND	POUND	122.10	122.20		122.40	123.50
ITALY	LIRA	1709.00	1710.00		1709.00	1687.00
JAPAN	YEN	202.45	202.75	O	202.80	202.20
MALAYSIA	RINGGIT	2.4330	2.4330		2.4330	2.4375
MEXICO	PESO	NA	NA		NA	NA
NETHERLANDS	GUILDER	2.8230	2.8250	L	2.8200	2.7865
*NEW ZEALAND	DOLLAR	50.000	50.200		50.200	50.150
NORWAY	KRONE	7.6600	7.6600		7.6650	7.6200
PORTUGAL	ESCUDO	160.250	160.250	I	160.250	159.800
SINGAPORE	DOLLAR	2.1180	2.1180		2.1180	2.1150
*SOUTH AFRICA	RAND	37.32	34.40		37.50	37.75
SOUTH KOREA	WON	893.70	893.40	D	893.40	893.30
SPAIN	PESETA	156.500	156.500		156.500	155.300
SRI LANKA	RUPEE	27.430	27.430		27.430	27.428
SWEDEN	KRONA	7.6850	7.6800	A	7.6900	7.6400
SWITZERLAND	FRANC	2.1050	2.1040		2.1030	2.0850
TAIWAN	DOLLAR	39.930	39.950		39.930	39.920
THAILAND	BAHT	26.740	26.740	Y	26.740	26.740
*UNITED KINGDOM	POUND	142.90	142.70		142.90	143.60
MEMO:						
#UNITED STATES	DOLLAR	125.85	125.88		125.87	124.76

*INDEX OF WEIGHTED AVERAGE EXCHANGE VALUE OF U.S. DOLLAR AGAINST CURRENCIES OF OTHER G-10 COUNTRIES. MARCH 1973 = 100. WEIGHTS ARE 1972-76 GLOBAL TRADE OF EACH OF THE 10 COUNTRIES. SERIES REVISED AS OF AUGUST 1978. FOR DESCRIPTION AND BACK DATA, SEE "INDEX OF THE WEIGHTED-AVERAGE EXCHANGE VALUE OF THE U.S. DOLLAR: REVISION" ON PAGE 700 OF THE AUGUST 1978 FEDERAL RESERVE BULLETIN.

*VALUE IS U.S. CENTS